

September 10, 2021

MEMORANDUM

To: Board of Trustees
From: Committee on Academic Affairs
Subject: Policy Revisions Consistent with Organizational Changes

RECOMMENDATION:

The Trustee Committee on Academic Affairs recommends that the Board of Trustees approve modifications to Board policies to reflect the University's recent transition between the roles of Vice President for Finance and Treasurer to Senior Vice President, Chief Financial Officer and Treasurer. The Committee additionally recommends that the Board authorize (i) the Administration to revise institutional policies, procedures, rules, regulations, and delegations to reflect this organizational change and (ii) the Senior Vice President, Chief Financial Officer and Treasurer to exercise authority previously granted to the Vice President for Finance and Treasurer with respect to the University's external financing programs.



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RESOLUTION:

BE IT RESOLVED that the Trustee Committee on Academic Affairs recommends that the Board of Trustees approve the revision of replacing "Vice President for Finance and Treasurer" with "Senior Vice President, Chief Financial Officer and Treasurer" in the Board policies listed on Exhibit A.

BE IT FURTHER RESOLVED that the Administration is authorized and directed to make such revisions to institutional policies, procedures, rules, regulations, and delegations as may be necessary to appropriately reflect the organizational changes related to the creation of the Senior Vice President, Chief Financial Officer and Treasurer role.

BE IT FURTHER RESOLVED that the Senior Vice President, Chief Financial Officer and Treasurer is delegated and authorized to exercise the authority previously granted to the Vice President for Finance and Treasurer for the administration of the financing programs represented by the University's General Revenue Bonds, Commercial Paper Notes and Master Lease Purchase

Program, as provided in the several resolutions of the Board of Trustees authorizing such financing programs.

BACKGROUND:

At its April 16, 2021 meeting the Board of Trustees approved the appointment of Lisa A. Frace as Senior Vice President and Chief Financial Officer. At its June 18, 2021 meeting the Board of Trustees approved the title change to Senior Vice President, Chief Financial Officer and Treasurer effective July 2, 2021, which functionally replaced and incorporated the role of the Vice President for Finance and Treasurer. Several Board policies reference the Vice President for Finance and Treasurer title. As a result of the creation of the Senior Vice President, Chief Financial Officer and Treasurer role, the Board policies referencing the Vice President for Finance and Treasurer should be revised to remove that title and insert, in its place, the title of the Senior Vice President, Chief Financial Officer and Treasurer.

The attached Exhibit A lists each Board of Trustees policy that references the Vice President for Finance and Treasurer that should be replaced with the Senior Vice President, Chief Financial Officer and Treasurer.

Similarly, institutional policies, procedures, rules, regulations, and delegations may reference the Vice President for Finance and Treasurer. To the extent the role of the Senior Vice President, Chief Financial Officer and Treasurer would be an appropriate successor to the Vice President for Finance and Treasurer in those institutional policies, procedures, rules, regulations, and delegations, the Administration is authorized and directed to make revisions accordingly.

Exhibit A

Policies

1. Investment Policy 01-07-01
2. Debt Policy 01-07-03
3. Responsible Contractor Policy 02-06-06
4. Expenditure Policy 05-07-02
5. Investment Advisory Subcommittee 01-01-09